

COMPANY REGISTRATION NUMBER: 11165504
CHARITY REGISTRATION NUMBER: 1180398

Paul's Place (South West)

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2024

Sue Carter FCA DChA
Make Your Figures Count Limited
Chartered Accountants
17 Clan House
Sydney Road
Bath
BA2 6NS

Paul's Place (South West)

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Paul's Place (South West)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Paul's Place (South West)	
Charity registration number	1180398	
Company registration number	11165504	
Principal office and registered office	Serridge Lane Coalpit Heath Bristol BS36 2TT	
The trustees	Gillian Margaret Sutcliffe	(Resigned 6 October 2023)
	Mohamed Azeen Haroon	(Resigned 6 October 2023)
	Jane Elizabeth Hill	
	Richard Fackrell	(Resigned 6 October 2023)
	Katherine Jane Francis	
	Nicole Emma Beebee	
	Steven Terry Howells	
	Jill Jefferies	(Resigned 6 October 2023)
	Sarah Louise Payne	(Appointed 6 October 2023)
	Kevin David Baker	(Appointed 22 November 2023)
Chief Executive Officer	Lynda Williams	
Independent examiner	Sue Carter FCA DChA Make Your Figures Count Limited Chartered Accountants 17 Clan House Sydney Road Bath BA2 6NS	

Structure, governance and management

Paul's Place (South West) is a company limited by guarantee, incorporated on 23 January 2018 and registered as a charity on 22 October 2018. The affairs of the charitable company are governed by its Articles of Association amended by special resolutions dated 27 July 2018, 30 December 2019 and 6 October 2023. Members of the charitable company guarantee to contribute an amount not exceeding £7.50 to the assets of the charitable company in the event of winding up.

Governing Structure

The directors of the company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustee Board meets on a quarterly basis. The purpose of the Board is to provide strategic direction, determine key policies, exercise accountability and provide oversight of management in its general operation and exercise of prudence and care.

There are two Sub Committees of the Board, Finance and Investment and Human Resources. Each committee includes Trustees and other members of the Senior Management Team as appropriate.

The Trustees have overall responsibility for the charity but the day to day running of the charity is delegated to the Chief Executive Officer, Lynda Williams.

Recruitment and appointment of Trustees

The Board of Trustees seeks to ensure that the needs of the charity are appropriately reflected in the diversity of the Trustees. In line with the Articles of Association the Board consists of up to 11 Trustees who are elected by the membership at the Annual General Meeting and up to two individuals appointed by the Board.

The Trustees may appoint honorary consultants and observers (non-voting) for specific tasks for a period of up to one year.

Trustee Induction and Training

On appointment Trustees are provided with copies of key governance, strategy and policy documents and scheduled onto Trustee Training Courses facilitated by VOSCUR or South Gloucestershire CVS.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Risk Management

The Trustees have a duty to identify and review the risks that the charity is exposed to and to ensure that appropriate controls are in place to provide reasonable assurance against fraud, error and other risks that would bring the charity into disrepute.

A risk register is maintained and is reviewed at Board meetings with the Trustees confirming that the controls are in place to mitigate the risks as far as possible.

Objectives and activities

Paul's Place objects, as set out in the Articles of Association are:

To relieve the needs of adults with physical, cognitive and sensory impairments and their carers in particular, but not exclusively, by the provision of education, life-skills, sports, social and recreational activities, accommodation, together with practical support and advice.

To meet these objects Paul's Place provides a range of support services. Our main service Paul's Place Daily is the provision of day care that helps support local government in the provision of day care which is a statutory duty. This day care is funded by local authority or health contracts or spot purchase, direct payments or those individually funding.

Our projects and services which include:

Paul's Place Daily - runs Monday to Friday (10am-4pm) throughout the year. Based in Coalpit Health South Gloucestershire, we provide a programme of daily activities that support adults with physical, cognitive, and sensory impairments.

Paul's Place Social - is our popular evening programme. Throughout the year fortnightly nights out, including trips to the pubs, restaurants, cinema, theatre, and bowling to name a few.

Paul's Place Short Breaks - we offer our service users the opportunity for 5 days short break holidays throughout the year in June and September.

Paul's Place Boccia - our Boccia teams are run by disabled people, with the support of Paul's Place staff. We take our love of the sport into schools and colleges and teach students how to play.

Paul's Place Carers - we offer carers the space to make connections with others, get support, as well as some 'time out' from caring responsibilities. We offer carers a range of activities throughout the year, including days out and an annual 5 days carers holiday.

Our vision

Our vision is a world that embraces disability and includes everyone, ensuring that all people can live their life to the full. We achieve this vision by making it our mission to enhance the lives of physically disabled adults, and those with cognitive and sensory impairment, supporting them to live life to the full.

We do this through projects and activities that:

- provide social activities that connect people, build friendships, and reduce loneliness and isolation.
- encourage people to develop new skills and achieve independence.
- develop opportunities for people to improve their health and wellbeing.

Our values are important to us, and we ask everyone at Paul's Place to 'live out' these values:

Inclusive - we are inclusive and include everyone recognising that no two people are the same. We celebrate and promote the diversity of everyone.

Encouraging - we are encouraging and promote new opportunities and experiences that take people out of their comfort zone.

Empowering - we are empowering and believe that everyone has the right of 'choice and control' when it comes to their own lives.

Caring - we are caring in everything that we do and ensure that everyone is treated with dignity and respect.

Friendly - we are friendly with everyone and strive to ensure that there is an element of fun in all that we do.

Achievements and performance

Over the last twelve months Paul's Place has continued to make a huge impact within the day facility, whilst preparing to move to Shire Way, Yate. We have had some changes in our staff team - welcoming a new Finance Manager - Melinda Marton, Fundraising and Communication Manager - Kayley Waller, Communications Officer - David Sully, and two new Support Workers: Courtney Harrison and Niall Millar, also welcoming Leanne Stowell into a new role as new Finance, Monitoring and Evaluations Officer.

We continued to offer our Short Break holidays, which are a vital part of our service ensuring that our members have holidays with their friends. This also enables their carers to have time for themselves to recharge and take time without any caring responsibilities. We took our members away twice to Sinah Warren at Hayling Island in June and in September. Our day facility remained open for those who didn't go on holiday.

Our day trips throughout the year continue to be popular with our members. These included trips on Willow Trust boat, visiting Twickenham to watch rugby, M-shed, Swindon Railway Museum, Windmill City Farm, Warmley Wheelers and Brightwell Physio to mention a few.

We provided 93 Sessions of Boccia at Yate Active Leisure Centre which led the Boccia team to play two teams of three in the Super League (these are 2-day weekend competitions). Another great year for Boccia.

Paul's Place social program which takes place in the evenings consistently attracts between eight and fifteen members per evening with BBQ and Bowling being especially popular.

Along with this we have introduced Chair Pilates, which takes place once a week in the Day facility and helps to improve our members' mobility and fitness. We have enabled our members to attend physiotherapy sessions at the Brightwell Centre, improving health and mobility.

We have continued our partnership with the University of West of England, facilitating placements for their students to come into our day facility and provide music therapy as their placements. We were able to offer this to 16 Members in this financial year.

In our carers project, 'There to Care' our carers meet one another face to face and we provide several carers days out, these include trips out to lunch, garden centres, boat trips and pamper days. They also went on a 5-day Carers holiday to Homelacy Warners Resort. This service is currently funded by South Gloucestershire Council, and unfortunately will cease in June 2024 due to pressure on funding.

Achievements and performance *(continued)*

Our year in numbers:

Day Care	2023/24
Number of members supported	28 per day
Number of members leaving the service	7
Number of sessions provided	246
Socials	
Number of socials provided	21
Number of participants attending	159
Day trips	
Number of day trips	25
Number of attendees	176
Short Break Holiday	
Number of short break holidays	2
Number of members attending	16
There-to-Care	
Number of carers supported	10
Sports Sessions and Competitions	
Number of sporting sessions (Pilates, Physio, Swimming & Gym)	261
Number of Boccia training sessions	93
Number of Boccia Events (competitions)	5
Contribution of Volunteers	
Our Volunteer Coordinator has focused on recruiting and training new volunteers and has maintained our systems for managing our volunteers.	
Number of Corporate Volunteers	75
Number of corporate organisation's	11
Total hours contribution by Corporate Volunteers	361
Number of weekly volunteers	15
Total hours contribution of weekly volunteers	3009
Average weekly hours contribution of weekly volunteers	54
University West of England Placements	
Number of students on placement	6
Number of music therapy sessions delivered	111
Number of members receiving music therapy	16

Achievements and performance *(continued)*

We recruited a Fundraising Manager along with a Communications Officer in this year. The first element was to put in place a fundraising strategy which enabled a more focused approach to all areas of fundraising. We organised and took part in a number of fundraising events and applied for several small grants to raise funds for our social, day trips, sporting and other daily activities which are so precious for our members. We raised £20,361 in grants and £19,239 through community fundraising, including £9,286 from fundraising events, with the remaining raised from the clothing banks we have sited and collections tins which are located in local shops and donations and by community groups. Part of the fundraising strategy is to employ a dedicated Trust and Grant Fundraiser which we intend to do in the next financial year. This will enable us to increase our income from Grants to support our activities and trips and also to fund our capital project refurbishing Shire Way to create our new home, Paul's Place Hub.

We continued to work on increasing our fundraising income by hosting events and encouraging community groups and other supporters to raise funds on our behalf. We received donations from Daz Rocks For Charity, Frampton Cotterell Mimmers Group, Downend Round Table, Yate Knitting Group, Kingswood Chase Chapter, Direct Line Group and Downend Knit and Natter Group just to name a few. We were the nominated charity for this year's South Gloucestershire Show, and we hosted several community fundraising events, such as our Easter and Christmas Raffle, and our very popular Mediumship Night with Bernie Scott.

Our Corporate Fundraising activities generated an income of £1,941, however, this doesn't reflect the time local and national companies gave in volunteering hours. They supported several of our projects through the year. ALD Automotive gave us a donation to purchase a gas grill BBQ and free use one of their adapted minibuses to support our trips. We also received a donation from the Crematoria Management and County Contractors towards our core activities.

We once again benefitted from legacy funds, received through Paul's Place unincorporated charity, total the value of £10,263.

Financial review

The end of the year financial position resulted in a surplus. There were a number of areas contributing to this including vacancies across the organisation and the time it takes to recruit. A full cost analysis review was carried out for the day facility and new increased day rates were agreed which also contributed to the increase.

The unrestricted surplus of £16,821 has been achieved after charging an exceptional depreciation charge of £149,201 in respect of our current long leasehold premises.

We anticipate purchasing in September 2024 new long leasehold premises at Shire Way Centre, at which time a deed of surrender will be signed on our current long leasehold premises, and which provides a twelve month notice period. As a result of this event, the length of the current long leasehold asset's useful economic life is reduced to the date of surrender, namely September 2025, and the net book value of this asset on 1 April 2023 of £219,336 is being depreciated over this period.

Reserves Policy

Paul's Place (South West) unrestricted reserves represent the funds that are freely available to spend, arising from past operating results, legacies and donations.

Restricted funds fall outside the definition of reserves as these are funds that are given to Paul's Place (South West) for a specific purpose and as such are not to be used freely.

Paul's Place (South West) will invest its reserves appropriately in order to maintain current or future levels of income and protection of capital. The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately four months of unrestricted charitable expenditure. The Trustees consider that this level will provide enough funds to respond to applications for grants and other income and to ensure that support and governance costs are covered.

At the year end the charity held reserves amounting to £1,891,212 (2023 - £1,887,336) of which £63,455 (2023 - £76,400) were restricted and £1,827,757 (2023 - £1,810,936) were unrestricted.

£1,174,000 of unrestricted funds has been designated to meet the cost of securing the lease on the Shire Way Centre together with the costs of the proposed refurbishment work.

In addition, a capital assets fund of £383,592 (2023 - £543,922) has been designated, representing the net book value of the charity's fixed assets which are funded by unrestricted funds. These reserves are only available for use when assets are sold.

The remaining unrestricted funds of £270,165 (2023 - £367,014) are freely available and reflect the trustees' policy to hold sufficient free reserves to cover at least four months running costs.

The Reserves Policy is reviewed in line with other policies by the Board of Trustees.

Investment Policy

We aim to generate sustainable returns that allow us to achieve our charitable objectives while protecting the capital value of our investments. All funds surplus to short-term working capital needs are placed invested. We seek to achieve our investment goals through a mix of investments having a diversified portfolio of investments that suit our needs.

Over the last year we reviewed how we manage our investments, this resulted in a new account to ensure that our cash reserves are returning the best possible interest available. This account allows us to ensure that our cash works for us as it allows a 48-hour withdrawal without penalties. Our main investment portfolio is with Canaccord Genuity and is managed on our behalf by Oculus Wealth. We meet Oculus Wealth every six months to ensure that the portfolio is still relevant to our needs.

We have cash funds available to start our capital project (Shire Way) and we are planning to realise the capital invested in property to enable us to continue financing the refurbishment of our new home. The investment portfolio will be retained albeit reduced to allow the move to new premises and growth of the charity in the longer term.

Remuneration policy

All employee remuneration is decided on by the Board of Trustees as part of the annual budget forecasting program. This is achieved by external benchmarking against other similar roles within the geographical area we operate. This ensures that the Board are able to offer remuneration, which is competitive, fair and increases in line with the locality and field we work we operate within. This is all subject to the financial health of the charity, the charity also aims to offer a standard Cost of Living increase each year.

Going Concern

The trustees are assured (have a reasonable expectation) that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in our policies.

Plans for future periods

Unfortunately, we experienced some delays in negotiating the lease for our new home at the Shire Way Centre but are confident that we will complete on the lease and surrender our current lease in 2024/25.

Shire Way needs a massive amount of work before we are able to occupy it, and this refurbishment will take place in the next financial year. The designated funds set aside will secure the lease and go towards the refurbishment work. However, we do recognise that it will take more than our designated funds to complete the whole project. This means that we will have to prioritise certain areas of the refurbishment to ensure that we are able to operate our services from day one. Our Fundraising team will be working hard to access grant and corporate opportunities to help us complete our project.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on **28th August 2024** and signed on behalf of the board of trustees by:



Steven Terry Howells
Trustee

Paul's Place (South West)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Paul's Place (South West)

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Paul's Place (South West) ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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 accounts to be reached.



Sue Carter FCA DChA
Independent Examiner

Make Your Figures Count Limited
Chartered Accountants
17 Clan House
Sydney Road
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BA2 6NS

12 September 2024

Paul's Place (South West)**Company Limited by Guarantee****Statement of Financial Activities
(including income and expenditure account)****Year ended 31 March 2024**

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	45,969	20,595	66,564	92,277
Charitable activities	6	695,701	4,051	699,752	631,639
Other trading activities	7	9,286	–	9,286	12,388
Investment income	8	38,253	–	38,253	24,763
Total income		<u>789,209</u>	<u>24,646</u>	<u>813,855</u>	<u>761,067</u>
Expenditure					
Expenditure on raising funds:					
Expenditure on raising funds	9	7,869	–	7,869	23,955
Investment management costs	10	9,260	–	9,260	8,961
Expenditure on charitable activities					
Expenditure on charitable activities	11,12	635,355	37,591	672,946	682,124
Depreciation of long leasehold premises	11,12	149,201	–	149,201	–
Total expenditure		<u>801,685</u>	<u>37,591</u>	<u>839,276</u>	<u>715,040</u>
Net gains/(losses) on investments	14	29,297	–	29,297	(40,526)
Net income and net movement in funds		<u>16,821</u>	<u>(12,945)</u>	<u>3,876</u>	<u>5,501</u>
Reconciliation of funds					
Total funds brought forward		1,810,936	76,400	1,887,336	1,881,835
Total funds carried forward		<u>1,827,757</u>	<u>63,455</u>	<u>1,891,212</u>	<u>1,887,336</u>

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

The notes on pages 13 to 25 form part of these financial statements.

Paul's Place (South West)

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	19	383,592	543,922
Investments	20	815,342	765,709
		<u>1,198,934</u>	<u>1,309,631</u>
Current assets			
Debtors	21	52,911	71,185
Cash at bank and in hand		690,916	554,144
		<u>743,827</u>	<u>625,329</u>
Creditors: amounts falling due within one year	22	51,549	47,624
Net current assets		<u>692,278</u>	<u>577,705</u>
Total assets less current liabilities		<u>1,891,212</u>	<u>1,887,336</u>
Net assets		<u>1,891,212</u>	<u>1,887,336</u>
Funds of the charity			
Restricted funds		63,455	76,400
Unrestricted funds		1,827,757	1,810,936
Total charity funds	25	<u>1,891,212</u>	<u>1,887,336</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on**28th August 2024**.....
and are signed on behalf of the board by:



Steven Terry Howells
Trustee

The notes on pages 13 to 25 form part of these financial statements.

Paul's Place (South West)**Company Limited by Guarantee****Statement of Cash Flows****Year ended 31 March 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net income	3,876	5,501
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	167,426	18,225
Net losses/(gains) on investments	(29,297)	40,526
Dividends, interest and rents from investments	(29,596)	(22,491)
Other interest receivable and similar income	(8,657)	(2,372)
<i>Changes in:</i>		
Trade and other debtors	18,275	(41,972)
Trade and other creditors	3,924	21,438
Cash generated from operations	125,951	18,955
Interest received	8,657	2,272
Net cash from operating activities	<u>134,608</u>	<u>21,227</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	29,596	29,491
Purchase of tangible assets	(7,096)	-
Purchases of other investments	(20,336)	(191,250)
Proceeds from sale of other investments	-	177,720
Net cash from investing activities	<u>2,164</u>	<u>8,961</u>
Net increase in cash and cash equivalents	136,772	30,188
Cash and cash equivalents at beginning of year	<u>554,144</u>	<u>523,956</u>
Cash and cash equivalents at end of year	<u>690,916</u>	<u>554,144</u>

The notes on pages 13 to 25 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Serridge Lane, Coalpit Heath, Bristol, BS36 2TT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and the figures are rounded to the nearest £1.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Incoming resources

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

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

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- Income from Day Facility, Social, Short Breaks and other services and projects is recognised when the service or project has been delivered. Any funding received in advance is carried forward and held as deferred income until the service or project has taken place.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).
- Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

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

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

Resources expended

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

- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Long leasehold property	-	To the expected month of surrender of the lease, September 2025
Fixtures and fittings	-	25% straight line
Motor vehicles	-	20% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is a company limited by guarantee and the members of the company are the Trustees. In the event of the company being wound up, the liability in respect of the guarantee is limited to £7.50 per member of the company.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<i>Current year</i>			
Donations			
Donations	44,969	1,234	46,203
Grants			
Grants receivable	1,000	19,361	20,361
	<u>45,969</u>	<u>20,595</u>	<u>66,564</u>

Paul's Place (South West)**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 March 2024****5. Donations and legacies (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<i>Prior year</i>			
Donations			
Donations	58,522	5,876	64,398
Grants			
Grants receivable	2,398	25,481	27,879
	<u>60,920</u>	<u>31,357</u>	<u>92,277</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<i>Current year</i>			
Day Care Facility	670,081	—	670,081
Social Housing income	6,487	—	6,487
Short breaks/respite income	18,791	—	18,791
Memberships	342	—	342
South Glos Disability Equality Network	—	4,051	4,051
	<u>695,701</u>	<u>4,051</u>	<u>699,752</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<i>Prior year</i>			
Day Care Facility	586,503	5,761	592,264
Social Housing income	7,479	—	7,479
Short breaks/respite income	19,577	—	19,577
Memberships	1,555	—	1,555
South Glos Disability Equality Network	9,149	1,615	10,764
	<u>624,263</u>	<u>7,376</u>	<u>631,639</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	<u>9,286</u>	<u>9,286</u>	<u>12,388</u>	<u>12,388</u>

8. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	29,596	29,596	22,491	22,491
Bank interest receivable	8,657	8,657	2,272	2,272
	<u>38,253</u>	<u>38,253</u>	<u>24,763</u>	<u>24,763</u>

9. Expenditure on raising funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
<i>Current year</i>			
Fundraising costs	<u>7,869</u>	<u>—</u>	<u>7,869</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
<i>Prior year</i>			
Fundraising costs	<u>23,455</u>	<u>500</u>	<u>23,955</u>

10. Investment management costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Portfolio management	<u>9,260</u>	<u>9,260</u>	<u>8,961</u>	<u>8,961</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
<i>Current year</i>			
Day Care Facility	563,782	33,348	597,130
Support costs	71,573	4,243	75,816
Depreciation of long leasehold premises	149,201	—	149,201
	<u>784,556</u>	<u>37,591</u>	<u>822,147</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
<i>Prior year</i>			
Day Care Facility	528,882	59,089	587,971
Support costs	91,413	2,740	94,153
	<u>620,295</u>	<u>61,829</u>	<u>682,124</u>

12. Expenditure on charitable activities by main cost headings

	Day Care direct costs	Staff costs	Support costs	Total funds 2024	Total funds 2023
	£	£	£	£	£
Day Care Facility	129,721	467,409	71,724	668,854	678,923
Governance costs	—	—	4,092	4,092	3,201
Depreciation of long leasehold premises	149,201	—	—	149,201	—
	<u>278,922</u>	<u>467,409</u>	<u>75,816</u>	<u>822,147</u>	<u>682,124</u>

The charge for depreciation of long leasehold premises arises from the change in the length of the asset's useful economic life which is now the date on which it is anticipated that the lease will be surrendered, namely September 2025.

13. Analysis of support costs

	Total 2024	Total 2023
	£	£
Office running costs	21,194	16,236
Insurance	8,848	10,618
Depreciation	18,225	18,225
Accountancy, legal & professional fees	3,008	22,394
IT, communications & marketing	14,047	12,539
Human resources & staff welfare	4,651	6,903
Other support costs	1,751	4,037
Governance costs	4,092	3,201
	<u>75,816</u>	<u>94,153</u>

14. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on listed investments	<u>29,297</u>	<u>29,297</u>	<u>(40,526)</u>	<u>(40,526)</u>

15. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>167,426</u>	<u>18,225</u>

16. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	820	780
Other financial services	<u>2,516</u>	<u>2,400</u>
	<u>3,336</u>	<u>3,180</u>

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	424,835	423,992
Social security costs	29,636	28,988
Employer contributions to pension plans	12,938	11,028
	<u>467,409</u>	<u>464,008</u>

The average head count of employees during the year was 21 (2023: 21). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Direct charitable work	13	14
Administration	4	3
	<u>17</u>	<u>17</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

Key Management Personnel

The key management personnel of the charity comprise the Chief Executive Officer, the Finance Manager, the Fundraising Manager, the Safeguarding Officer and the Operations Manager. Their combined employee benefits total £178,294 (2022 - £172,263).

18. Trustee remuneration and expenses

The trustees did not receive any remuneration from the charity (2022 - Nil) and no trustee received any reimbursement of expenses from the charity (2022 - Nil).

19. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Minibus £	Development of long leasehold property £	Total £
Cost						
At 1 Apr 2023	370,000	281,200	27,379	14,000	—	692,579
Additions	—	—	—	—	7,096	7,096
At 31 Mar 2024	<u>370,000</u>	<u>281,200</u>	<u>27,379</u>	<u>14,000</u>	<u>7,096</u>	<u>699,675</u>
Depreciation						
At 1 Apr 2023	50,990	61,864	24,603	11,200	—	148,657
Charge for the year	7,400	154,825	2,401	2,800	—	167,426
At 31 Mar 2024	<u>58,390</u>	<u>216,689</u>	<u>27,004</u>	<u>14,000</u>	<u>—</u>	<u>316,083</u>
Carrying amount						
At 31 Mar 2024	<u>311,610</u>	<u>64,511</u>	<u>375</u>	<u>—</u>	<u>7,096</u>	<u>383,592</u>
At 31 Mar 2023	<u>319,010</u>	<u>219,336</u>	<u>2,776</u>	<u>2,800</u>	<u>—</u>	<u>543,922</u>

20. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	29,793	735,916	765,709
Additions	—	—	—
Fair value movements	—	29,297	29,297
Movement in cash account	20,336	—	20,336
At 31 March 2024	<u>50,129</u>	<u>765,213</u>	<u>815,342</u>
Impairment			
At 1 April 2023 and 31 March 2024			—
Carrying amount			
At 31 March 2024	<u>50,129</u>	<u>765,213</u>	<u>815,342</u>
At 31 March 2023	<u>29,793</u>	<u>735,916</u>	<u>765,709</u>

Financial assets held at fair value

Listed investments held for investment purposes are stated at market value at the balance sheet date and any gain or loss on revaluation being credited/charged to the statement of financial activities.

The historic cost of listed investments at 31 March 2024 was £710,240 (2023 : £709,126).

21. Debtors

	2024 £	2023 £
Trade debtors	34,427	6,283
Prepayments and accrued income	18,462	24,440
Other debtors	22	40,462
	<u>52,911</u>	<u>71,185</u>

22. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	16,722	13,086
Accruals and deferred income	21,247	20,643
Social security and other taxes	7,790	6,549
Other creditors	5,790	7,346
	<u>51,549</u>	<u>47,624</u>

23. Deferred income

	2024	2023
	£	£
At 1 April 2023	14,750	—
Amount released to income	(14,750)	—
Amount deferred in year	<u>17,910</u>	<u>14,750</u>
At 31 March 2024	<u>17,910</u>	<u>14,750</u>

Deferred income represents money received for short breaks which will occur after the year end.

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,938 (2023: £11,028).

25. Analysis of charitable funds**Unrestricted funds**

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
<i>Current year</i>	£	£	£	£	£	£
General funds	367,014	789,209	(634,259)	(281,096)	29,297	270,165
New premises fund	900,000	—	—	274,000	—	1,174,000
Capital assets fund	543,922	—	(167,426)	7,096	—	383,592
	<u>1,810,936</u>	<u>789,209</u>	<u>(801,685)</u>	<u>—</u>	<u>29,297</u>	<u>1,827,757</u>

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
<i>Prior year</i>	£	£	£	£	£	£
General funds	640,304	722,334	(652,711)	(302,387)	(40,526)	367,014
New premises fund	—	—	—	900,000	—	900,000
Capital assets fund	—	—	—	543,922	—	543,922
Premises refurbishment reserve	500,000	—	—	(500,000)	—	—
Housing reserve	136,075	—	—	(136,075)	—	—
Sensory Garden reserve	5,000	—	—	(5,000)	—	—
Rent reserve	60,000	—	—	(60,000)	—	—
Leasehold property reserve	224,960	—	—	(224,960)	—	—
Running cost reserve	215,500	—	—	(215,500)	—	—
	<u>1,781,839</u>	<u>722,334</u>	<u>(652,711)</u>	<u>—</u>	<u>(40,526)</u>	<u>1,810,936</u>

The premises fund of £1,174,000 is to meet the cost of securing the lease and the costs of the proposed refurbishment work at the Shire Way centre, which will be the charity's new operations centre. The majority of this expenditure is anticipated to be incurred in the year to 31 March 2025.

A capital assets fund represents the net book value of the charity's fixed assets funded by unrestricted funds. These funds are not available for use and will only become available when assets are sold.

Paul's Place (South West)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

25. Analysis of charitable funds (continued)

Restricted funds

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
<i>Current year</i>						
Karen and Alan Monaghan	50,000	—	—	(50,000)	—	—
Kitchen reserve	6,205	—	—	(6,205)	—	—
Postcode Lottery	—	—	—	—	—	—
Quartet	8,216	—	(8,216)	—	—	—
Shire Way Centre	—	5,000	—	57,160	—	62,160
John James Trust	803	697	(1,500)	—	—	—
South Glos Carers Grant 23/24	—	8,229	(8,229)	—	—	—
In Memoriam	1,255	—	(300)	(955)	—	—
Lennox Hannay	909	—	(909)	—	—	—
Frampton Cotterell Mummers	—	1,234	(1,234)	—	—	—
South Glos DEN	1,615	4,051	(4,371)	—	—	1,295
Southern Brooks	1,454	—	(1,454)	—	—	—
Together fund	4,450	549	(4,999)	—	—	—
National Grid Community Grant Programme	—	4,886	(4,886)	—	—	—
Other restricted funds	1,493	—	(1,493)	—	—	—
	<u>76,400</u>	<u>24,646</u>	<u>(37,591)</u>	<u>—</u>	<u>—</u>	<u>63,455</u>
<i>Prior year</i>						
Karen and Alan Monaghan	50,000	—	—	—	—	50,000
Kitchen reserve	6,205	—	—	—	—	6,205
Postcode Lottery	14,877	—	(14,877)	—	—	—
Quartet	9,720	2,914	(4,418)	—	—	8,216
TNL Community Fund	8,148	—	(8,148)	—	—	—
John James Trust	5,000	2,067	(6,264)	—	—	803
Boccia Team	2,166	—	(2,166)	—	—	—
Middlesex Sports	2,000	—	(2,000)	—	—	—
John Lewis	1,237	—	(1,237)	—	—	—
Infection Control	—	6,729	(6,729)	—	—	—
Hedley Grant Sports	—	2,000	(2,000)	—	—	—
In Memoriam	—	1,255	—	—	—	1,255
Lennox Hannay	—	1,000	(91)	—	—	909
Resapol Foundation	—	1,000	(1,000)	—	—	—
South Glos Carers 2022/23	—	8,000	(8,000)	—	—	—
South Glos DEN	—	1,615	—	—	—	1,615
Southern Brooks	—	1,809	(355)	—	—	1,454
Together fund	—	4,984	(534)	—	—	4,450
Tyndall Freemasons Lodge	—	2,200	(2,200)	—	—	—
Other restricted funds	643	3,160	(2,310)	—	—	1,493
	<u>99,996</u>	<u>38,733</u>	<u>(62,329)</u>	<u>—</u>	<u>—</u>	<u>76,400</u>

25. Analysis of charitable funds *(continued)*

The Karen and Alan Monaghan fund and the Kitchen reserve fund are donations received towards the costs of a refurbishment and have been transferred to Shire Way Centre fund.

Shire Way Centre fund is set up to finance all costs related to our new premises. We received £5000 this year towards an accessible toilet facility in our new building.

The Quartet fund is a grant towards our What Matters project, where we are supporting our members to represent the needs of other disabled people and training them up to be part of decision making and leading the charity.

The National Grid Community Grant Programme fund is for archery kit and tools as well as train support staff members to provide archery sessions for our members.

Lennox Hannay and funds raised by the Frampton Cotterell Mummers group is to run our popular social activity, Evening Programme for our members to reduce social isolation and improve their skills.

The South Glos Carers 23/24 fund is to meet the costs of our Carers Outings Programme.

The South Glos DEN fund is for being part of the South Gloucestershire Disability Equality Network working to improve life for disabled people.

The Southern Brooks fund is to meet the costs of our members' trips and activities reducing social isolation.

The Together Fund is to provide fitness activities and physiotherapy for our members.

Other restricted funds represents monies received towards the cost of our summer and Christmas and Easter parties for our members, as well as our daily activities.

Other restricted funds, including the John James Trust fund, represents monies received towards the cost of our summer and Christmas and Easter parties for our members, as well as our daily activities.

Prior year restricted funds:

The Postcode Lottery fund was a grant towards the cost of a Sports Coordinator.

The TNL Community Fund is to provide the opportunity for Disabled people to participate in more activities and events within their community and to work with volunteers from local community to support and co-ordinate activities.

The Boccia Team fund is monies raised specifically for the costs of running the Boccia Team.

The Middlesex Sports fund is a grant towards the costs of inclusive sports.

John Lewis fund is to buy new equipment for our Boccia team.

The Infection Control fund is monies received from North Somerset Council to help with the cost of infection control during the pandemic.

Hedley Grant Sports and the Respol Foundation grants are for improving our members health, fitness and well-being through sport.

The Tyndall Freemasons Lodge fund is to buy wheelchairs and accessories for members.

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<i>Current year</i>			
Tangible fixed assets	383,592	—	383,592
Investments	815,342	—	815,342
Current assets	680,372	63,455	743,827
Creditors less than 1 year	(51,549)	—	(51,549)
Net assets	<u>1,827,757</u>	<u>63,455</u>	<u>1,891,212</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<i>Prior year</i>			
Tangible fixed assets	543,922	—	543,922
Investments	765,709	—	765,709
Current assets	548,929	76,400	625,329
Creditors less than 1 year	(47,624)	—	(47,624)
Net assets	<u>1,810,936</u>	<u>76,400</u>	<u>1,887,336</u>

27. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>554,144</u>	<u>136,772</u>	<u>690,916</u>

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	34,094	26,635
Later than 1 year and not later than 5 years	<u>21,680</u>	<u>42,400</u>
	<u>55,774</u>	<u>69,035</u>

The commitment under the rental agreement for the current long leasehold premises has been included to the anticipated date of surrender of the lease, namely September 2025.

29. Related parties

There were no related party transactions during the current or previous year that require disclosure.