

Charity registration number 1196472

SEBBY'S CORNER
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

SEBBY'S CORNER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Joshua Pinchas Morris - Chair Natasha Dimson Sara Tracey Conway Jimmie Joseph Natasha Danielle Langleben
Senior Management	Bianca Sakol - Chief Executive Officer Emma Parker - Operations Manager
Charity number	1196472
Company number	CE027135
Website	www.sebbyscorner.co.uk
Registered office	Unit G Queens Road Estate Barnet EN5 4DJ
Independent examiner	Samir Shah FCA, ATII Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA
Bankers	NatWest account

SEBBY'S CORNER

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SEBBY'S CORNER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 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

Sebby's Corner believes no child should go without basic essentials. We regularly hear stories of parents who go without food so they can buy formula or parents who have no choice but to reuse soiled nappies as they can't afford to buy more. We support families living in poverty, families in temporary accommodation, women and their children who have fled domestic abuse, refugees, asylum seekers and victims of modern slavery and human trafficking.

Our support stretches across Hertfordshire, Bedfordshire, Buckinghamshire and all the London boroughs. Families are referred to us by professionals so we can be sure we are reaching the most vulnerable families. We currently work with 289 referral partners from 133 different organisations.

We support our families with a wide range of services:

- **FAMILY REFERRALS** – families can be referred to us to receive basic essentials such as nappies, formula, clothing, baby equipment and toys.
- **BIRTHDAY CLUB** – children who would otherwise go without a gift on their birthday can receive a gift, cake and decorations on their special day.
- **SCHOOL UNIFORM SUPPORT** – families can apply to our free uniform scheme to receive brand new uniform, school shoes, a school bag and stationery for each child.
- **REFUGEE SUPPORT** – we offer pop up support for refugee families, including a separate Ukrainian Support Hub (now closed) and ongoing pop up events in bridging hotels housing large numbers of refugee families.
- **CHRISTMAS GIFTS** – we offer a shop experience at our Christmas Grotto where families who are struggling to afford Christmas presents can come and choose presents for their children.
- **ANTENATAL SUPPORT** – our support for pregnant and postpartum mums includes prepacked hospital bags, full of everything they need for labour and free antenatal and postnatal classes with our partners Blossom Antenatal.
- **OUTINGS & ACTIVITIES** – we host free events for the families we support, such as our annual Summer Fayre and free tickets to attractions that would otherwise be prohibitively expensive, such as ZSL London Zoo.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

SEBBY'S CORNER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Family Referrals

Through Sebby's Corner, families are able to access a wide range of essential resources and items including clothing, shoes, baby equipment, formula, nappies, toiletries and other essential items for their children. This support ensures their children have the opportunity to thrive, whilst easing the stress and burden their parents are experiencing. Referrals are the core of what we do at Sebby's Corner.

For the financial year 1st April 2023 – 31st March 2024 we received 865 referrals. This consisted of 1,348 parents and 1,780 children. Each family received a support package specific to their needs, with the average value of goods received by a family being £322.89. The number of items we supply to families each month has increased considerably since Sebby's Corner began. In 2023 we gave out 12,619 toiletries, 995 boxes of formula, 1,780 packs of nappies and 1,604 period products. The worsening of the cost of living crisis has had a significant impact on our families. We regularly hear stories of parents not eating so they can feed their child, or leaving soiled nappies on to make them last longer as they can't afford to buy more.

Birthday Club

At Sebby's Corner, our Birthday Club helps families who might otherwise struggle to celebrate their child's birthday. We provide gifts, a cake, decorations, and balloons to make each birthday a joyful and memorable day.

For the financial year 1st April 2023 – 31st March 2024, we celebrated 144 children's birthdays who would otherwise have gone without any kind of birthday gift or celebration.

The feedback we receive from referral partners and families highlights the impact that our Birthday Club has on the families we support:

"Thank you SO much for all the wonderful birthday gift bags. We've just had a look through them and we're blown away by your generosity. Our children's team were feeling a little overwhelmed by all the upcoming birthdays but with your help we've got a plan and we're ready! Some of the children have never had a birthday party before and would have been lucky to get any presents in previous years. We hope to make their birthdays in refuge a day to remember. Thanks for helping us make it special." Sarah Whiteman, Children's Support Worker, Welwyn Hatfield Women's Refuge.

School Uniform Support

In 2023, only 44% of disadvantaged pupils met the expected standard in reading, maths and writing, compared to 66% of other pupils. We see first hand how issues with nutrition, housing, clothing and transport affect access to education and impact a student's ability to learn.

During the summer, we opened up our school uniform support for families struggling to afford the back to school essentials. 192 children across 91 different schools received up to 10 items of uniform, a pair of school shoes, a pair of trainers for PE, a rucksack, a lunch bag and a pencil case filled with stationery.

Our successful partnership with educational consultants Parent Learning Platform has also enabled us to run advice surgeries to support our families with any educational issues and challenges they've been having with their children.

Evaluation forms completed by our referral partners and families showed that 85.1% of parents said having uniform that fits meant their children were happier to go to school and 95.1% of referral partners said our support reduces the attainment gap and improves educational outcomes for children.

"I was too embarrassed to tell the school but we couldn't even afford the supplies the teacher assumed we'd have at home for Kiara to do her homework. I can't describe the relief I felt when we went to Sebby's - they'd thought of everything, even a pad of paper for her homework. She's doing much better in school now." – Kiara's Mum.

Refugee support

We continue to support a large number of refugees and asylum seekers, with these specific demographics making up over 35% of all referrals made to Sebby's Corner. We work closely with a number of partner organisations who support families living in asylum seeker bridging hotels to ensure these families are supported.

SEBBY'S CORNER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Antenatal support

Sebby's Corner is committed to supporting expectant and new parents with essential resources and guidance. Our antenatal support includes prepacked hospital bags filled with all the necessities for labour and afterbirth, ensuring parents in need feel prepared and cared for during this critical time. During this period, we supported 120 expected parents with prepacked hospital bags. We are proud to partner with Blossom Antenatal, who provided free pre- and post-natal advice, equipping parents with expert guidance and reassurance throughout their journey. Together, we aim to make parenthood a little less overwhelming and a lot more supported.

Christmas 2023

Last Christmas, we were thrilled to support 1,727 children with 3,693 presents through our Grotto, where families struggling to afford gifts could come and select presents free of charge. Each family was given 10 points per child, with each toy carrying a points value. This allowed parents to choose gifts that suited their children's interests and gives them back the choice and dignity that financial hardship can often strip away.

For families facing particularly difficult circumstances, we provided a £25 supermarket voucher to help with Christmas lunch, allowing them to enjoy a festive meal together. Every parent who visited the Grotto also received a small gift for themselves.

During this period, the value of our support totalled over £60,000.

In addition to the families who visited us, we supplied bulk toys to other organisations supporting large groups of children, including those in asylum seeker contingency hotels. This allowed us to extend our support to families who were unable to physically get to the Grotto.

We were also delighted to host 19 corporate volunteering days over the Christmas period, where volunteers helped to organise, set up and run the Pop Up Shop. This totalled 760 hours of corporate volunteering.

"I have literally just walked through my door and burst into tears. Thank you so, so much. I really appreciate all this help I have been graced with from yourself and Sebbys corner. My younger children can now continue to believe in Father Christmas as they will be getting toys this Christmas thanks to all of you. I know I said my older child understood my situation and was happy not to receive any gift for Christmas but I felt like such a failure as a mother. This was making me anxious and very depressed. The relief when I saw there were gifts donated for her as well was amazing. I actually smiled for the first time in over a month." Family M.

Press, PR & accolades

In November 2023 we were honoured to host Her Royal Highness the Princess of Wales at our hub. It was an incredible opportunity to shine a light on what so many families are facing right now. The Princess's visit was part of the 'Shaping us' campaign led by The Centre of Early Childhood and The Royal Foundation. Shaping Us champion Giovanna Fletcher joined the Princess on her visit.

In October 2023 our Founder & CEO was invited onto Sky news to discuss the formula crisis with host Kay Burley. This was an incredible platform for the charity and helped to launch our 'Fed is Best' appeal where we ask donors to donate the cost of a box of formula as part of a monthly subscription.

Staffing

We have 5 staff members whose combined hours equate to 142 full time hours, made up of our CEO/Founder, Operations Manager, Referrals Manager, Hub & Donation Manager and People & Partnership Manager.

Volunteers

Volunteers are the backbone of Sebby's Corner, without them we simply could not exist. Their roles include sorting donations and packing referrals, ensuring that families receive the best possible support from us.

In addition to our regularly volunteers, we also host corporate volunteering days where teams from a variety of companies come to volunteer with us. They provide a financial donation to support our services.

"Volunteering with Sebby's was an incredibly humbling but rewarding experience; on one hand the team of volunteers and I felt quite emotional seeing how little some others have and how much they rely on the help that Sebby's provide, while on the other hand it's a great feeling knowing the that work you're doing with Sebby's is going a small way to helping those most in need especially at Christmas time when we volunteered."

SEBBY'S CORNER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public benefit Statement

In Shaping our objectives for the period and planning our activities ,the trustees have considered the Charity Commission's guidance on public benefit ,including the guidance 'Public benefit :running a charity (PD2)'.The achievements activities above demonstrate the public benefit arising through the Charity's activities.

Financial review

As at 31 March 2024, the charity had received grants and donations totaling £614,640 (2023 - £754,144). This income is generated from grant making organisations, individuals, community fundraising activities and corporate donations.

The Statement of Financial Activities shows net surplus of £34,686 (2023 - £200,882) for the period and reserves stand at £235,568 (2023 - £200,882). The financial position at the period-end revealed by the Balance Sheet shows net current assets or working capital of £228,980 (2023 - £194,357). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £6,588 (2023 - £6,525).

In line with best accounting practice according to the SORP, the value of donated goods given out during the period is also included in these accounts. The total value for 01 April 2023 to 31 March 2024 is £296,635 which is included in both income and expenditure accordingly. The goods are valued at fair value which is taken to be an estimated second hand price.

Principal funding Sources

Our principal funding sources-We raise funds from several key sources, such as grants, donations and fundraising events.

Investment powers and policy

The trustees have considered the most appropriate policy for investing surplus funds and have found that bank deposit accounts provide the appropriate combination of security, accessibility and income growth.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity 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.

Reserves policy

Sebby's Corner was founded in early 2021 and was registered as a CIO on 8th November 2021. The trustees have taken into consideration the risks facing the charity, types of income and an assessment of essential running costs.

The main risk to Sebby's Corner is not securing funds to cover our core costs for the full year. The main costs which would require some notice to reduce are staff and rent costs.

Given the newness of the charity and in order to cover any unexpected expenditure and to ensure there are enough funds to pay rent and salaries in the event of funding being lower than expected, the reserves policy is to hold the equivalent of 6 months of rent and salaries. The current level of funding is adequate to support the continuation of the charity in the medium term. The Charity intends to maintain our reserves at a level that is equivalent to around £137,000, and the cash reserves will be monitored quarterly by the trustees.

As at 31 March 2024 the financial statements showed reserves of £235,568 (2023 - £200,882) of which £1,300 (2023 - £4,986) were restricted funds, £63,000 (2023 - £92,000) were designated funds and £171,268 (2023 - £103,896) were general funds. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £6,588 (2023 - £6,525).

SEBBY'S CORNER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

Citizens Advice Barnet

Launching in 2025, we will be collaborating with Citizens Advice Barnet to offer families sessions with a specialist adviser. The adviser will be in our hub every week and will offer advice on benefits, debt, immigration and employment. This initiative focuses on creating long-term solutions to their issues, beyond just providing practical support with items.

Strengthening governance

We will build an organisational plan to further develop diversity and inclusion of our organisation. A key priority is to develop the experience and diversity of our Trustee Board. We also recognise that we benefit from the input of those with lived experience and as such we will be looking to form an Advisory Panel of service users with lived experience. This Advisory Panel will bring valuable expertise, knowledge, and will help ensure that we always put our family's needs and experience at the front and centre of our work

New staff members

As demand for our services has grown, we've identified that our staff are at capacity and additional team members are essential to continue supporting both the volume of families and the quality of support we provide. In the coming year, we plan to recruit a Baby Bank Assistant to support the team and increase our capacity.

Structure, governance and management

Governing document

The organisation is a registered Charitable Incorporated Organisation (CIO) and registered as a charity with the Charity Commission on 08 November 2021 (Charity no. 1196472). The charity is established under a written Constitution that established the objects and powers of the charity and is also governed under this Constitution.

Recruitment and Appointment of Trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Constitution.

Trustee induction and training

The Trustees maintain a good working knowledge of charity law and best practise by attendance at charity courses run by outside providers and by information provided by the Charity Commission.

Organisation structure

The charity is governed by a committee of trustees. Trustees hold regular meetings where performance and future developments are discussed.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis, and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse circumstances. The trustees have also examined the operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Related parties

During the period there were no related party transactions.

SEBBY'S CORNER

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

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales 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 year.

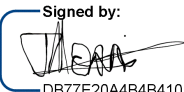
In preparing these financial statements, the trustees are required to:

- 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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They 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.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

Signed by:

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Joshua Pinchas Morris
Chair

29 January 2025

SEBBY'S CORNER

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SEBBY'S CORNER

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

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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 ICAEW, which is one of the listed bodies.

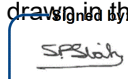
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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.
- 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.


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Samir Shah FCA, ATII

**Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA**

Dated: 29 January 2025

SEBBY'S CORNER

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Designated funds	Restricted funds	Total 01/04/2023 to 31/03/2024	Total 08/11/2021 to 31/03/2023
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	3	471,237	-	-	471,237	666,740
Charitable activities	4	73,353	-	70,050	143,403	87,404
Total income		<u>544,590</u>	<u>-</u>	<u>70,050</u>	<u>614,640</u>	<u>754,144</u>
<u>Expenditure on:</u>						
Raising funds	5	51,869	-	-	51,869	36,326
Charitable activities	6	410,349	44,000	73,736	528,085	516,936
Total expenditure		<u>462,218</u>	<u>44,000</u>	<u>73,736</u>	<u>579,954</u>	<u>553,262</u>
Net incoming/(outgoing) resources before transfers		82,372	(44,000)	(3,686)	34,686	200,882
Gross transfers between funds		<u>(15,000)</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at 1 April 2023		<u>103,896</u>	<u>92,000</u>	<u>4,986</u>	<u>200,882</u>	<u>-</u>
Fund balances at 31 March 2024		<u><u>171,268</u></u>	<u><u>63,000</u></u>	<u><u>1,300</u></u>	<u><u>235,568</u></u>	<u><u>200,882</u></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 10 to 22 form part of these financial statements.

SEBBY'S CORNER**BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		6,588		6,525
Current assets					
Debtors	11	15,949		2,186	
Cash at bank and in hand		225,638		207,249	
		<u>241,587</u>		<u>209,435</u>	
Creditors: amounts falling due within one year	12	<u>(12,607)</u>		<u>(15,078)</u>	
Net current assets			228,980		194,357
Total assets less current liabilities			<u>235,568</u>		<u>200,882</u>
Income funds					
Restricted funds	13		1,300		4,986
<u>Unrestricted funds</u>					
Designated funds	14	63,000		92,000	
General unrestricted funds		<u>171,268</u>		<u>103,896</u>	
			234,268		195,896
			<u>235,568</u>		<u>200,882</u>

The financial statements were approved by the Board of Trustees on 29 January 2025

Signed by:

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Joshua Pinchas Morris
 Chair

SEBBY'S CORNER

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

1 Accounting policies

1.1 Reporting period

The accounts are prepared for the period 01 April 2023 to 31 March 2024, as compared to previous period from 08 November 2021 to 31 March 2023.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's foundation, the Charities Act 2011, 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 financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

1.3 Going concern

The charity's financial statements show net surplus of £34,686 (2023 - £200,882) and free reserves of £164,680 (2023 - £97,371) as at the period end. The trustees are of the view that these results have secured the immediate future of the charity for the next 12 months and on this basis the charity is a going concern.

1.4 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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.

1.5 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably. Investment income is included when receivable.

All income is included in the SOFA when the charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

SEBBY'S CORNER

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

1 Accounting policies

(Continued)

Grant income

Grants are credited to the SOFA when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets are charged against the restricted fund.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

1.6 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.

1.7 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. The cost of minor additions or those costing less than £500 are not capitalised.

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:

Fixtures and fittings	25% straight line basis
Computer Equipment	33% straight line basis

1.8 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.

SEBBY'S CORNER

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

1 Accounting policies

(Continued)

1.9 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.

1.10 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.11 Creditors and Provisions

Creditors and Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.13 Pension

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable.

1.14 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

SEBBY'S CORNER

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

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 Donations and legacies

	Unrestricted funds £	Total 01/04/2023 to 31/03/2024 £	Total 08/11/2021 to 31/03/2023 £
Donations and gifts			
Donations	160,017	160,017	284,354
Gift Aid	14,585	14,585	21,074
Donations in Kind	296,635	296,635	361,312
	<u>471,237</u>	<u>471,237</u>	<u>666,740</u>

Donations in kind includes both brand new items donated by corporates and pre loved items donated by the community.

SEBBY'S CORNER**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024**4 Charitable activities**

	Family Support	Total 01/04/2023 to 31/03/2024	Total 08/11/2021 to 31/03/2023
	£	£	£
All Aboard	4,500	4,500	-
Amazon	-	-	5,000
Anonymous donation	20,000	20,000	22,200
Apollo Underwriting	-	-	10,000
Arnold Clark	-	-	1,000
Bertie Black Foundation	750	750	-
Central District Alliance	3,000	3,000	-
Charles Green Foundation	206	206	-
Donations for JCORE	-	-	11,000
Elstree & Borehamwood Town Council	-	-	500
Feed	250	250	-
Hertfordshire Community Foundation	5,000	5,000	5,500
Hertsmere County Council	500	500	625
Jaspar Foundation	4,000	4,000	-
Kusuma Trust UK	10,000	10,000	-
Lancashire Foundation	-	-	2,000
Local Giving	500	500	-
Magic Little Grant	500	500	-
National Lottery Community Fund	52,020	52,020	9,931
Other Income	1,397	1,397	-
Pears Foundation	10,000	10,000	15,000
Robert McAlpine Foundation	-	-	3,000
Save The Children	1,000	1,000	-
Screwfix Foundation	4,780	4,780	-
The Manny Cohen Foundation	25,000	25,000	-
Tides Foundation	-	-	1,648
	143,403	143,403	87,404
Analysis by fund			
Unrestricted funds	73,353	73,353	46,148
Restricted funds	70,050	70,050	41,256
	143,403	143,403	87,404

SEBBY'S CORNER

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

5 Raising funds

	Unrestricted funds	Total 01/04/2023 to 31/03/2024	Total 08/11/2021 to 31/03/2023
	£	£	£
Staff costs	37,212	37,212	30,048
Other fundraising costs	150	150	54
Support costs	11,248	11,248	3,840
Governance costs	3,259	3,259	2,384
	<u>51,869</u>	<u>51,869</u>	<u>36,326</u>

6 Charitable activities

	Family support	Total 01/04/2023 to 31/03/2024	Total 08/11/2021 to 31/03/2023
	£	£	£
Staff costs	41,186	41,186	27,241
Direct project costs	339,194	339,194	401,132
	<u>380,380</u>	<u>380,380</u>	<u>428,373</u>
Share of support costs (see note 7)	114,522	114,522	54,640
Share of governance costs (see note 7)	33,183	33,183	33,923
	<u>528,085</u>	<u>528,085</u>	<u>516,936</u>
Analysis by fund			
Unrestricted funds	410,349	410,349	477,139
Designated funds	44,000	44,000	-
Restricted funds	73,736	73,736	39,797
	<u>528,085</u>	<u>528,085</u>	<u>516,936</u>

SEBBY'S CORNER

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

7 Support costs

	Support costs	Governance costs	Total 01/04/2023 to 31/03/2024	Total 08/11/2021 to 31/03/2023
	£	£		£
Staff costs	41,211	33,205	74,416	61,879
Advertising & Marketing Costs	1,212	-	1,212	1,707
Bank Charges	1,069	-	1,069	776
Printing and Stationery	2,132	-	2,132	2,024
Miscellaneous Expense	4,768	-	4,768	3,420
Subscriptions & Memberships	3,285	-	3,285	1,987
Legal and professional costs	17,505	-	17,505	2,169
Premises Costs	47,216	-	47,216	13,739
Staff travel & welfare	1,800	-	1,800	1,073
Communication & IT costs	3,440	-	3,440	1,563
Depreciation	2,132	-	2,132	1,016
Independent examiner's fees	-	3,150	3,150	3,145
Trustees' expenses	-	87	87	289
	<u>125,770</u>	<u>36,442</u>	<u>162,212</u>	<u>94,787</u>
Analysed between				
Fundraising	11,248	3,259	14,507	6,224
Charitable activities	114,522	33,183	147,705	88,563
	<u>125,770</u>	<u>36,442</u>	<u>162,212</u>	<u>94,787</u>

8 Net movement in funds

	01/04/2023 to 31/03/2024	08/11/2021 to 31/03/2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation on tangible fixed assets	2,132	1,016
<u>Independent examiner's fees:</u>		
Independent examination	2,045	2,040
Other fees	1,105	1,105
	<u>3,282</u>	<u>4,161</u>

SEBBY'S CORNER

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

9 Employees

	2024 Number	2023 Number
Fundraising	0.70	0.50
Direct project work	1.30	0.90
Support	1.30	1.00
Governance	0.50	0.50
	<u>3.80</u>	<u>2.90</u>

The average monthly number of persons employed by the charity during the period was 5 (2023- 3)

Employment costs	01/04/2023 to 31/03/2024 £	08/11/2021 to 31/03/2023 £
Salaries	127,550	99,679
National Insurance	12,198	9,810
Pension costs	13,066	9,679
	<u>152,814</u>	<u>119,168</u>

No trustee received remuneration or reimbursements of expenses during the period (2023 - Nil).

The key management personnel of the charity comprise the Chief Executive Officer and Operations Manager. The total employee benefits of the key management personnel of the charity were £96,600 (2023 - £87,148).

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

SEBBY'S CORNER

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

10 Tangible fixed assets

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 April 2023	5,661	1,880	7,541
Additions	2,195	-	2,195
At 31 March 2024	7,856	1,880	9,736
Depreciation and impairment			
At 1 April 2023	880	136	1,016
Depreciation charged in the year	1,505	627	2,132
At 31 March 2024	2,385	763	3,148
Carrying amount			
At 31 March 2024	5,471	1,117	6,588
At 31 March 2023	4,781	1,744	6,525

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Rent Deposit	12,600	-
Other debtors	197	196
Prepayments	3,152	1,990
	15,949	2,186

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	267	1,023
Social security	3,483	6,380
Other creditors	4,407	3,230
Accruals	4,450	4,445
	12,607	15,078

SEBBY'S CORNER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 08 November 2021	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Anonymous donation	-	7,200	(5,531)	1,669	-	(1,669)	-
Apollo Underwriting	-	10,000	(6,683)	3,317	-	(3,317)	-
Better Pizza Co Ltd	-	300	(300)	-	-	-	-
TPF	-	300	(300)	-	-	-	-
Digital Lift	-	927	(927)	-	-	-	-
Donations for JCORE	-	8,000	(8,000)	-	-	-	-
Elstree & Borehamwood Community Charity	-	2,000	(2,000)	-	-	-	-
Elstree & Borehamwood Town Council	-	500	(500)	-	-	-	-
Hertfordshire Community Foundation	-	5,000	(5,000)	-	5,000	(5,000)	-
Hertsmere County Council	-	625	(625)	-	500	(500)	-
National Lottery Community Fund	-	9,931	(9,931)	-	52,020	(52,020)	-
Feed	-	-	-	-	250	(250)	-
Central District Alliance	-	-	-	-	3,000	(3,000)	-
Jaspar Foundation	-	-	-	-	4,000	(4,000)	-
Local Giving	-	-	-	-	500	(500)	-
Screwfix Foundation	-	-	-	-	4,780	(3,480)	1,300
	-	44,783	(39,797)	4,986	70,050	(73,736)	1,300

Description, nature and purpose of restricted funds.

- **Screwfix Foundation** - Funding towards Repairs & Renovation.

SEBBY'S CORNER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 08 November 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
Premises costs fund	-	-	-	48,000	48,000	-	-	-	48,000
Staff costs fund	-	-	-	26,000	26,000	-	(26,000)	-	-
Purchase of essential items fund	-	-	-	18,000	18,000	-	(18,000)	-	-
Citizens Advice Barnet fund	-	-	-	-	-	-	-	15,000	15,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
	-	-	-	92,000	92,000	-	(44,000)	15,000	63,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,000</u>	<u>92,000</u>	<u>-</u>	<u>(44,000)</u>	<u>15,000</u>	<u>63,000</u>

Unrestricted Funds - Designated:

Premises costs fund - to cover a year's worth of rent in a new building.

Staff costs fund - Cost to hire an additional member of staff to increase the team's capacity at a larger hub that is supporting significantly larger numbers of families.

Purchase of essential items fund - Purchase of essential items to meet increased demand caused by the cost of living crisis.

Citizens Advice Barnet fund - This is a new service to be launched in 2025 which gives families the opportunity to book appointments with a dedicated Citizens Advice advisor right at the hub to give guidance on benefits, housing, debt, or other challenges.

SEBBY'S CORNER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2024 are represented by:								
Tangible assets	6,588	-	-	6,588	6,525	-	-	6,525
Current assets/(liabilities)	164,680	63,000	1,300	228,980	97,371	92,000	4,986	194,357
	<u>171,268</u>	<u>63,000</u>	<u>1,300</u>	<u>235,568</u>	<u>103,896</u>	<u>92,000</u>	<u>4,986</u>	<u>200,882</u>

SEBBY'S CORNER

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

16 PENSION

The pension cost charge represents contributions payable by the charity to the fund and amounted to £13,066 (2023 - £9,679) Contributions totaling £2,227 (2023 - £3,230) were payable to the fund at the period end and are included in creditors.

17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2024 £	2023 £
Within one year	45,600	3,900
Within two and five years	155,641	-
	<u>201,241</u>	<u>3,900</u>

18 Related party transactions

There were no disclosable related party transactions during the period (2023 - Nil).